



NS Offer Update

ACCEPTANCE LEVEL UPDATE

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FOR IMMEDIATE RELEASE

5 May 2026

RECOMMENDED CASH ACQUISITION

of

Idox plc

by

Frankel UK Bidco Limited

(a newly-formed company indirectly owned by Long Path Co-Investment Fund #6, LP (acting by its general partner, Long Path Co-Investment Fund #6 GP, LLC), Long Path Smaller Companies Fund, LP (acting by its general partner Long Path Fund GP, LLC), Long Path Smaller Companies Master Fund, Ltd. and Long Path Opportunities Fund II, LP (acting by its general partner, Long Path Opportunities Fund GP, LLC))

ACCEPTANCE LEVEL UPDATE

On 5 January 2026 the boards of directors of Frankel UK Bidco Limited ("**Frankel**") and Idox plc ("**Idox**") announced a switch of offer structure from a Scheme of Arrangement to a recommended takeover offer as defined in Chapter 3 of Part 28 of the Companies Act (the "**Offer**") pursuant to which Frankel would offer to acquire the entire issued and to be issued share capital of Idox (the "**Acquisition**"). The offer document in respect of the Offer (the "**Offer Document**") was published and posted to Idox Shareholders on 15 January 2026.

This announcement should be read in conjunction with the full text of the Offer Document. Capitalised terms used but not defined in this announcement have the meanings given to them in the Offer Document.

Day 49 Acceptance Level Update

Day 60 of the Offer timetable will be 14 May 2026. Day 49 of the Offer timetable was therefore 3 May 2026.

Idox Shareholders are reminded that the Offer became unconditional on 20 April 2026.

In accordance with Rule 17 of the Takeover Code, Frankel announces that, as at 4.30 p.m. (London time) on 1 May 2026 (being the last Business Day prior to the date of this announcement), valid acceptances of the Offer ("**Valid Acceptances**")

had been received in respect of a total of 368,418,803 Idox Shares, representing approximately 77.59 per cent. of Idox's existing issued share capital.

Included within the above are Valid Acceptances in respect of Idox Shares which were the subject of irrevocable undertakings or a letter of intent to accept (or procure the acceptance of) the Offer, given by the Idox Directors and certain Idox Shareholders in respect of their own entire legal and beneficial holdings of Idox Shares (or those Idox Shares over which they have control). Further details of the irrevocable undertakings, including the terms on which they cease to be binding, are set out in Section 5 of Appendix IV of the Offer Document (*Additional Information*).

So far as Frankel is aware, included within the above are Valid Acceptances in respect of 28,128,861 Idox Shares (representing, in aggregate, approximately 6 per cent. of Idox's existing issued share capital) which were received from persons acting in concert with Frankel.

Accordingly, as at 4.30 p.m. (London time) on 1 May 2026, Frankel has received Valid Acceptances of the Offer in respect of 368,418,803 Idox Shares (representing approximately 77.59 per cent. of Idox's existing issued share capital).

The percentages of Idox Shares referred to in this announcement are based on figures of 474,842,885 Idox Shares in issue as at close of business in London on 1 May 2026 (being the last Business Day prior to the date of this announcement), in accordance with information publicly available to Frankel as at the date of this announcement.

Together with the 28,748,136 Idox Shares comprising the Rollover Shares that are currently held by Frankel (which, as described in greater detail in the Offer Document were transferred by the SCF Master Fund to Frankel pursuant to internal arrangements), the Valid Acceptances received by Frankel in respect of the Offer currently result in Frankel holding 397,166,939 Idox Shares in aggregate, representing approximately 83.6 per cent. of Idox's existing issued ordinary share capital.

Interests in Securities

As at the close of business in London on 1 May 2026, the interests in, or rights to subscribe in respect of, relevant Idox securities held by persons acting in concert with Frankel were:

Name	Number of Idox Shares held	Percentage of Idox's issued share capital (%)
Long Path Smaller Companies Master Fund, Ltd. (the "SCF Master Fund")	28,128,861	6

Save as disclosed in this announcement, as at close of business in London on 1 May 2026, neither Frankel, nor any Frankel Director, nor, so far as Frankel is aware, any person acting in concert with any of them nor any person with whom it or any person acting in concert with any of them has an arrangement had:

- (i) any interest in or right to subscribe for any relevant Idox securities;
- (ii) any short positions in respect of relevant Idox securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or
- (iii) borrowed or lent any relevant Idox securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code).

Action to be taken by Idox Shareholders to accept the Offer

The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 14 May 2026, (the "**Unconditional Date**"). The Unconditional Date may be brought forward or extended in accordance with the Takeover Code, as further described in paragraph 1 of Part C of Appendix 1 (*Conditions to and further terms of the Acquisition*) of the Offer Document.

Idox Shareholders are encouraged to accept the Offer as soon as possible

Idox Shareholders who hold their Idox Shares in certificated form (that is, not in CREST) should complete the Form of Acceptance in accordance with the instructions printed thereon and in paragraph 17 of Part 1 (*Letter from Frankel UK Bidco Limited*) of the Offer Document. The completed Form of Acceptance, together with the share certificate(s) and/or other document(s) of title, should be returned as soon as possible by post using, if posted in the United Kingdom, the reply-paid

envelope enclosed with the Offer Document to the Receiving Agent at Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom, so as to arrive no later than 1.00 p.m. (London time) on the Unconditional Date. It is recommended to allow four Business Days for delivery. Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the Offer.

Idox Shareholders who hold their Idox Shares in uncertificated form (that is, in CREST) should follow the procedures set out in paragraph 17 of Part 1 (*Letter from Frankel UK Bidco Limited*) of the Offer Document and ensure that an Electronic Acceptance is made by them or on their behalf and that settlement is made no later than 1.00 p.m. (London time) on the Unconditional Date. If such shareholders hold their Idox Shares as a CREST sponsored member, they should refer to their CREST sponsor as only their CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

Delisting, cancellation of trading, squeeze-out and re-registration

Idox Shareholders are reminded that, as stated in the Offer Document, if Frankel receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Idox Shares to which the Offer relates, Frankel intends to exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Act to acquire compulsorily any Idox Shares not acquired, or agreed to be acquired, by or on behalf of Frankel pursuant to the Offer or otherwise on the same terms as the Offer.

Idox Shareholders are reminded that, as stated in the Offer Document, now that Frankel, by virtue of its shareholdings (and the shareholdings of its wholly-owned subsidiaries) and acceptances of the Offer, has acquired issued share capital carrying 75 per cent. or more of the voting rights of Idox, Frankel has taken steps to procure the cancellation of the admission to trading of Idox Shares on the AIM Market of the London Stock Exchange. A separate announcement was made on 28 April 2026 setting out the expected timetable and next steps in relation to the cancellation, details of which are set out here: <https://www.idoxgroup.com/wp-content/uploads/28-April-announcement-relating-to-the-proposed-delisting-of-Idox-shares-from-AIM.pdf>. Following the Idox Shares having been de-listed, Frankel intends to procure that Idox shall be re-registered as a private company.

Now that the Offer has become Unconditional, Frankel also intends to amend the governance structure of Idox to be more like a private company. As a consequence, Frankel does not intend to appoint any independent directors to the board of Idox (save as required to ensure Idox's compliance with the AIM Rules), and does not intend to conduct earnings calls, provide any public disclosures or comply with any voluntary regimes, including the Quoted Companies Alliance Corporate Governance Code, in each case other than as required under applicable law or regulation. Frankel will also now be in a position to determine the overall strategy of the Idox Group and the declaration or cessation of any dividends, and while Frankel is confident in achieving a sustainable capital structure for Idox, the level of debt incurred is likely to be above that which would be regarded as typical for a public company admitted to trading on AIM.

Such cancellation and re-registration shall significantly reduce the liquidity and marketability of any Idox Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining Idox Shareholders will become minority shareholders in a privately controlled limited company with materially reduced liquidity and marketability and may be unable to sell their Idox Shares. As noted in the Offer Document, Long Path intends to suspend any ordinary course dividends or other distributions by Idox, and there can be no certainty that the Idox Shareholders shall again be offered as much for the Idox Shares held by them as under the Offer.

Settlement

Idox Shareholders are reminded that the Offer became unconditional on 20 April 2026. Settlement for those Idox Shareholders who validly accepted the Offer on or before the Offer becoming unconditional will be effected within 14 calendar days on which the Offer became unconditional or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

This section should be read in conjunction with the Offer Document and, in the case of Idox Shares held in certificated form, the Form of Acceptance. Idox Shareholders that are in any doubt about the contents of this announcement, or the action they should take, are recommended to seek their own independent financial advice immediately from their stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Questions

If Idox Shareholders have any questions about this announcement, the Offer Document or are in any doubt as to how to complete the Form of Acceptance (if they hold Idox Shares in certificated form) or as to how to make an Electronic Acceptance (if they hold Idox Shares in uncertificated form), or wish to obtain an additional Form of Acceptance, please

contact Neville Registrars, Neville House, Steelpark Road, Halesowen B62 8HD, United Kingdom during business hours between 9.00 a.m. - 5.00 p.m. (London time), Monday to Friday excluding public holidays in England and Wales on +44 (0)121 585 1131. For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Neville Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

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Kirkland & Ellis International LLP is acting as legal adviser to Frankel and Long Path.

Pinsent Masons LLP is acting as legal adviser to Idox.

Further information

Canaccord Genuity Limited, which is authorised and regulated by the FCA in the United Kingdom ("Canaccord"), is acting exclusively as financial adviser to Long Path and Frankel and no one else in connection with the Acquisition and will not be responsible to anyone other than Long Path and Frankel for providing the protections afforded to clients of Canaccord nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Canaccord nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord in connection with this announcement, any statement contained herein or otherwise.

Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Idox and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Idox for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to in this announcement. Neither Rothschild & Co nor any of its group undertakings or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.

Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the UK by the FCA, is acting as joint financial adviser and corporate broker to Idox in connection with the Acquisition and shall not be responsible to anyone other than Idox for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Peel Hunt nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the Acquisition or any matter referred to herein.

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Idox in any jurisdiction in contravention of applicable law.

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to Idox Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Offer Document or any accompanying document to any jurisdiction outside the UK should refrain from doing so and seek appropriate professional advice before taking any action. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. The Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to U.S. Idox Shareholders

The Offer is being made for the securities of an English company that is listed on AIM by means of a contractual takeover offer under the Takeover Code and English law and is subject to disclosure and procedural requirements and practices that are different, in some cases materially, from the tender offer rules of the United States.

It may be difficult for U.S. holders of Idox Shares to enforce their rights and any claim arising out of the U.S. federal laws, since Frankel and Idox are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders of Idox may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to the judgement of a U.S. court.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Long Path or their nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Idox Shares outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, Canaccord will continue to act as an exempt principal trader in Idox Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

U.S. Idox Shareholders also should be aware that the transaction contemplated herein may have tax consequences for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws and, that such consequences, if any, are not described herein. U.S. Idox Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Frankel and Idox contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Frankel and Idox about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Frankel and Idox (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Frankel's, Idox's, any member of the Wider Frankel Group's or any member of the Idox Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Frankel's, Idox's, any member of the Wider Frankel Group's or any member of the Idox Group's business.

Although Frankel and Idox believe that the expectations reflected in such forward-looking statements are reasonable, Frankel and Idox can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Frankel and Idox operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Frankel and Idox operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Frankel nor Idox, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any

forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Other than in accordance with their legal or regulatory obligations, neither Frankel nor Idox is under any obligation, and Frankel and Idox expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing Disclosure Requirements

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them.

Details of the offeree and offeror companies in respect of whose relevant securities Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Idox's website at www.idoxgroup.com/investors by no later than 12 noon (London time) on the business day following this announcement. For the avoidance of doubt, neither the content of this website nor of any website accessible from hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.

No profit forecasts, estimates or quantified benefits statements

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Idox for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Idox.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Idox Shareholders, persons with information rights and participants in Idox Share Plans may request a hard copy of this announcement, free of charge, by contacting Neville Registrars on 0121 585 1131. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Calls outside the U.K. will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.00 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Idox Shareholders, persons with information rights and other relevant persons for the receipt of communications from Idox may be provided to Frankel during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this announcement are subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

Investors should be aware that Frankel may purchase Idox Shares otherwise than under the Offer, including pursuant to privately negotiated purchases.

Disclaimer

The information contained herein does not constitute an offer to sell, nor a solicitation of an offer to buy, any security, and may not be used or relied upon in connection with any offer or solicitation. Any offer or solicitation in respect of Long Path will be made only through a confidential private placement memorandum and related documents which will be furnished to qualified investors on a confidential basis in accordance with applicable laws and regulations. The information contained herein is not for publication or distribution to persons in the U.S. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold without registration thereunder or pursuant to an available exemption therefrom. Any offering of securities to be made in the U.S. would have to be made by means of an offering document that would be obtainable from the issuer or its agents and would contain detailed information about the issuer of the securities and its management, as well as financial information. The securities may not be offered or sold in the U.S. absent registration or an exemption from registration.

The Acquisition will be subject to English law and the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Registrar of Companies.

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